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# Home interior brand Bonito Designs plans to enter new cities

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Bonito Designs closed FY23 with a topline of ₹200 crore and is looking to generate a topline of around ₹310 crore by the end of the current financial year

BY ISHA RAUTELA

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Lodha Ventures-backed home interior brand Bonito Designs plans to expand into Pune and Hyderabad within the next year. CEO Amit Parsuramka emphasises that this expansion will occur concurrently with their ongoing efforts to strengthen their presence in the current markets, i.e., Mumbai and Bengaluru.

As the brand extends its reach, it's actively securing a fresh round of



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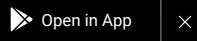
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funding to support its



“We plan to invest around ₹50 crore for setting up new centers in Mumbai, Pune, and Hyderabad. We are looking at external funding primarily to fuel our growth and expansion,” said Parsuramka. To date, it has raised a total of over ₹150 crore in funding.

While taking up its expansion, according to the CEO, the company continues to maintain a focus on cost-effectiveness in customer acquisition and resource procurement, ensuring breakeven in existing markets.

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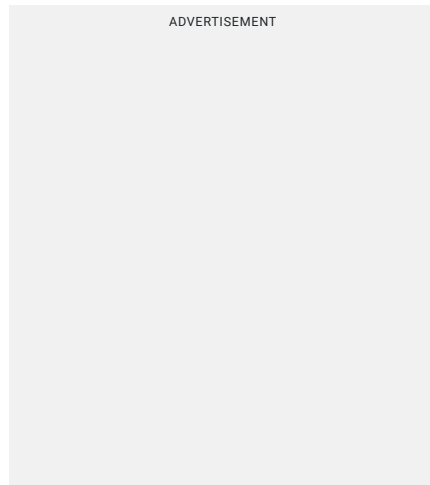
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Speaking about its expansion strategy, which also sees the brand eventually expand to NCR, and Chennai, the CEO stated, “The market is huge, and we base our expansion calls on the real estate industry trends, and presently all the Tier 1 cities, or metro cities, cater to more than 65 per cent of the real estate supply. That said, we will focus on the five large cities before even entering Tier 2 cities.”

Additionally, the brand closed FY23 with a topline of ₹200 crore and is looking to generate a topline of around ₹310 crore by the end of the current financial year. “Further, with our multi-city expansion, we expect to touch around ₹500 crore the next year,” he added.

The home interior brand usually caters to the working class, with an average project size of around ₹15 lakh

per project. Moreover, instead of taking a highly catalog-based approach, it believes in personalising it and concentrating on providing end-to-end full-home interior design services to its clients, and since its inception, it has handed over 5,500 homes across Mumbai and Bengaluru.

Currently, India's home decor market is estimated to be worth around \$32.14 billion. Moreover, even though the country's home interior space is majorly unorganised, with only under 10 per cent of the overall market resting with the organised players, the sector has seen new entrants over the last few years. Some of these include Livspace, HomeLane, Infurnia, Spacejoy, and more.



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